



3Q Ending March 31, 2016

Results Briefing



January 29, 2016
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 3rd quarter fiscal year ending March 31, 2016 and not to offer investments in securities issued by Okasan Securities Group Inc. The document has been prepared based on data as of the end of December 2015. Okasan Securities Group Inc. does not accept responsibility for any omissions or errors in data, statements, etc. in this document. The opinions and forecasts included in the document are based on our judgments at the time of writing. We make no guarantees regarding the accuracy or completeness of the information, which is subject to change without notice.



1. Business Results Overviews (Consolidated)



Financial Summary

	Operating revenues	Net operating revenues	Operating income	Ordinary income
	million yen	million yen	million yen	million yen
FY16.3 3Q	64,382 (- 9.6%)	63,372 (- 9.8%)	12,434 (- 40.9%)	15,407 (- 28.6%)
FY15.3 3Q	71,202 (- 11.2%)	70,291 (- 11.2%)	21,034 (- 26.1%)	21,566 (- 26.0%)
	Profit attributable to owners of parent	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY16.3 3Q	9,254 (- 23.7%)	46.77	8.4%	12,024 (- 27.5%)
FY15.3 3Q	12,123 (- 18.5%)	61.22	12.1%	16,587 (- 27.4%)
	Total assets	Net assets	Equity ratio	
	million yen	million yen		
FY16.3 3Q	584,477	175,905	25.6%	
FY15.3	649,489	171,411	22.2%	



Financial highlights of 3rd quarter fiscal year ending March 2016

<Overview>

- Operating revenues fell 9.6% year on year (YoY) to 64,382 million yen. Revenues from distribution commissions on investment trusts and foreign equities decreased.
- Ordinary income decreased by 28.6% YoY to 15,407 million yen.
- Profit attributable to owners of parent decreased by 23.7% YoY to 9,254 million yen.

<Fees and Commissions>

- Brokerage commissions increased by 17.8% YoY. Commissions on domestic equities and other transactions rose.
- Underwriting fees increased by 31.2% YoY, due in part to the initial public offerings of three companies in the Japan Post Group.
- Distribution commissions fell 40.2% YoY due to lower sales of investment trusts. In contrast, other commissions increased by 24.2% YoY due to an increase in custodian fees on the balance of investment trusts.

<Net Trading Income>

- Trading income from equities fell by 35.6% YoY due to a decrease in foreign equity transactions (mainly US equities).
- Trading income from bonds fell 4.8% YoY.

<SG&A expenses>

- Selling, general, and administrative expenses rose 3.4% YoY, due mainly to an increase in trading-related expenses.



Operating Revenues

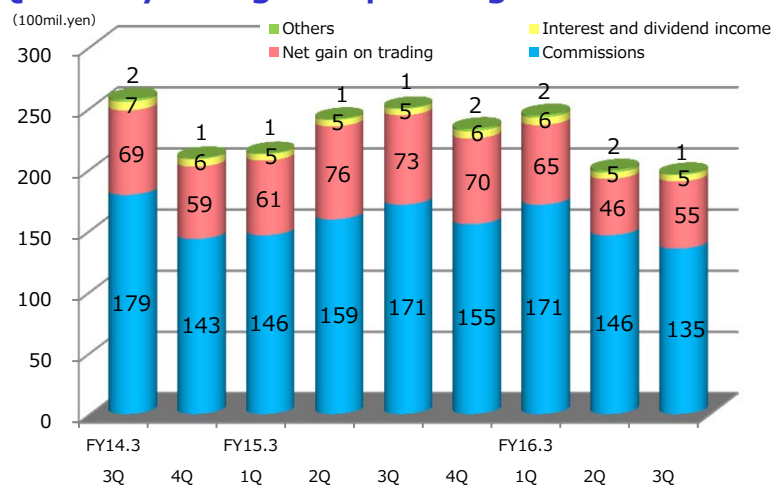
(In millions of yen)

	FY15.3 3QTOTAL	FY16.3 3QTOTAL	vs.FY15.3 3QTOTAL
Commissions	47,790	45,345	-5.1%
Brokerage	14,108	16,624	17.8%
Underwriting	353	463	31.2%
Distribution	20,396	12,196	-40.2%
Others	12,930	16,061	24.2%
Net gain on trading	21,117	16,693	-20.9%
Equities	12,182	7,842	-35.6%
Bonds	9,131	8,691	-4.8%
Others	-196	159	-
Interest and dividend income	1,733	1,741	0.4%
Others	561	601	7.1%
Operating revenues	71,202	64,382	-9.6%

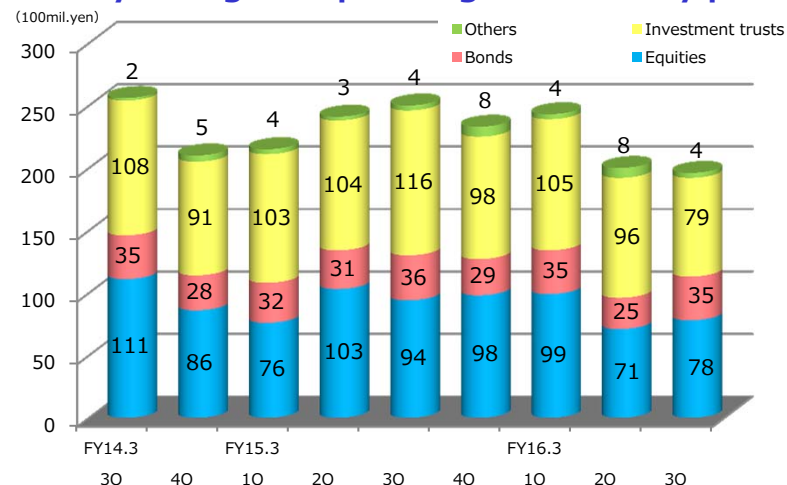
(In millions of yen)

	FY15.3				FY16.3				vs.FY16.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Commissions	14,697	15,951	17,140	15,551	17,122	14,678	13,545	-7.7%	
Brokerage	3,915	5,062	5,130	5,380	6,325	5,098	5,201	2.0%	
Underwriting	200	100	52	100	51	79	332	320.3%	
Distribution	6,556	6,514	7,325	4,994	5,235	4,060	2,900	-28.6%	
Others	4,025	4,273	4,631	5,075	5,511	5,439	5,110	-6.0%	
Net gain on trading	6,140	7,647	7,329	7,063	6,546	4,637	5,510	18.8%	
Equities	3,196	4,898	4,087	4,144	3,388	2,082	2,372	13.9%	
Bonds	2,954	2,823	3,353	2,705	3,250	2,271	3,169	39.5%	
Others	-10	-75	-111	212	-92	283	-31	-	
Interest and dividend income	560	591	582	605	622	592	526	-11.1%	
Others	188	183	190	208	229	203	168	-17.2%	
Operating revenues	21,586	24,373	25,242	23,429	24,521	20,111	19,750	-1.8%	

■ Quarterly change in operating revenues



■ Quarterly change in operating revenues by product





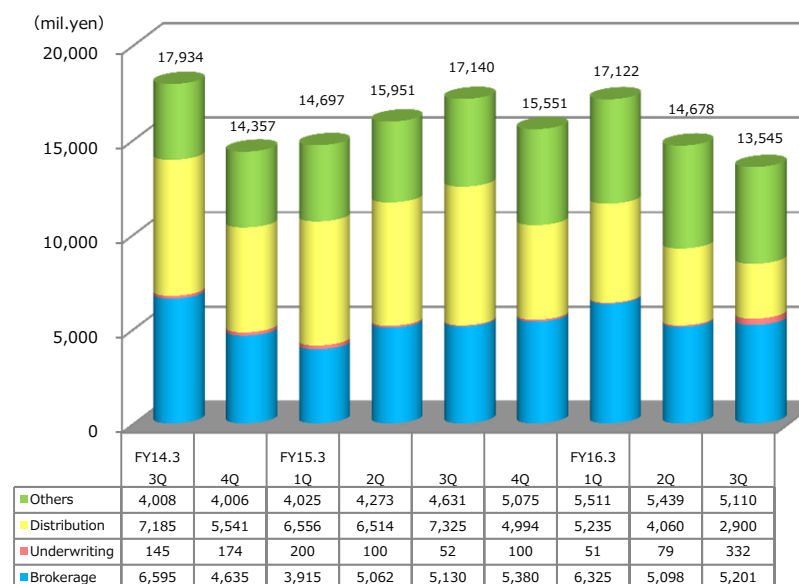
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY15.3 3QTOTAL	FY16.3 3QTOTAL	vs.FY15.3 3QTOTAL
Brokerage	14,108	16,624	17.8%
Equities	13,819	15,443	11.8%
Bonds	4	3	-20.8%
Others	284	1,176	313.0%
Underwriting	353	463	31.2%
Equities	240	376	56.8%
Bonds	113	86	-23.2%
Distribution	20,396	12,196	-40.2%
Beneficiary Certificates	20,249	12,028	-40.6%
Others	12,930	16,061	24.2%
Beneficiary Certificates	11,900	14,904	25.2%
Total	47,790	45,345	-5.1%

■ Fees and commissions received (quarterly)

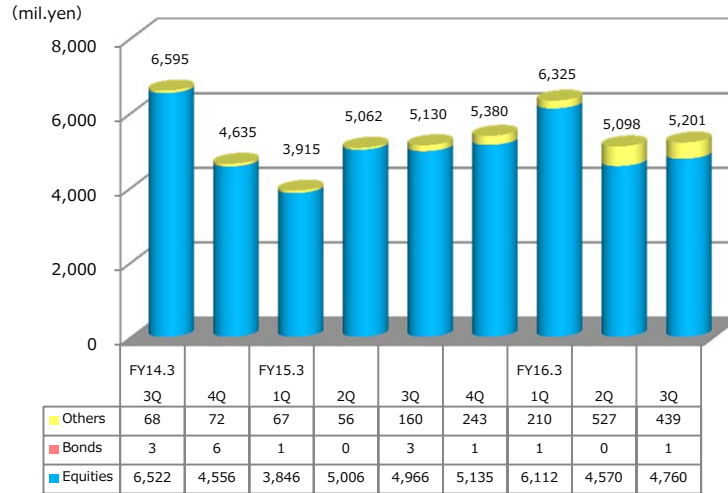


- Brokerage commissions increased by 17.8% YoY. In response to brisk business in domestic equity markets, Equity brokerage commissions rose.
- Underwriting fees increased by 31.2% YoY. Okasan Securities served as a managing underwriter in the domestic special category for the November initial public offerings of three companies in the Japan Post Group.
- Distribution commissions fell 40.2% YoY due to lower sales of investment trusts.
- Other commissions grew by 24.2% YoY, driven by higher custodian fees resulting from the high balance of investment trusts.

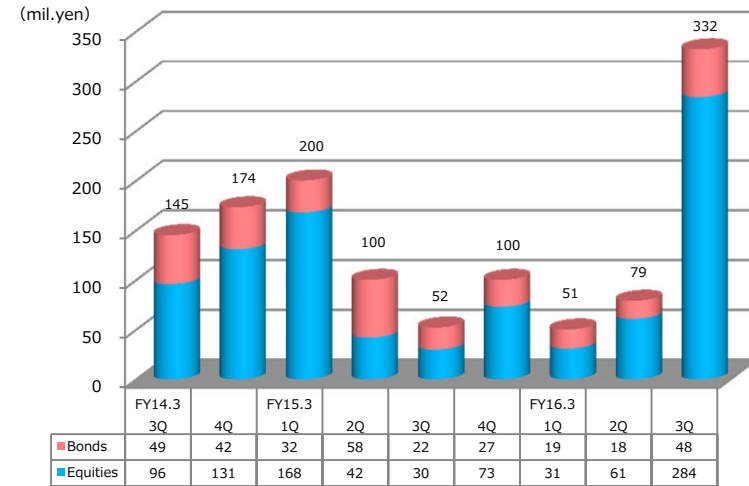


Fees and Commissions Received by Category

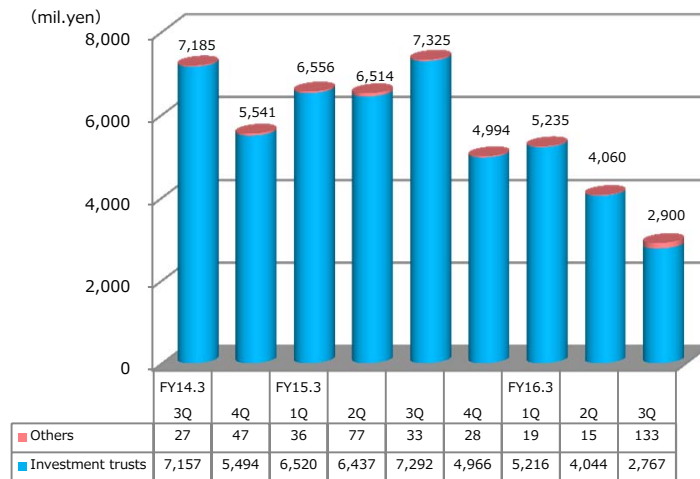
■ Brokerage



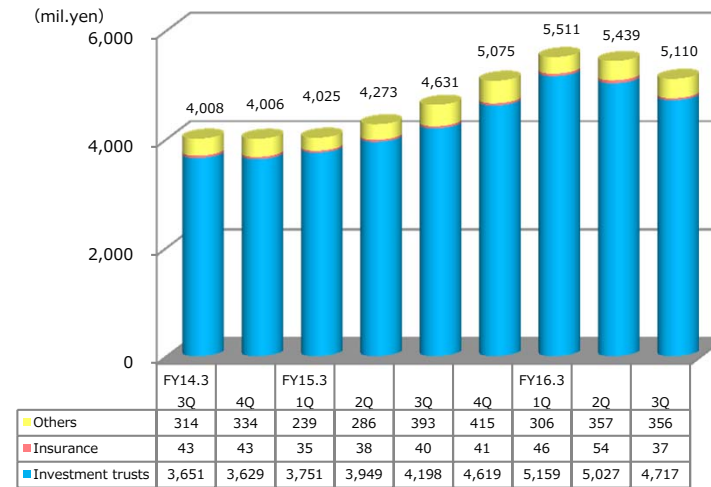
■ Underwriting



■ Distribution



■ Others





Net Trading Income

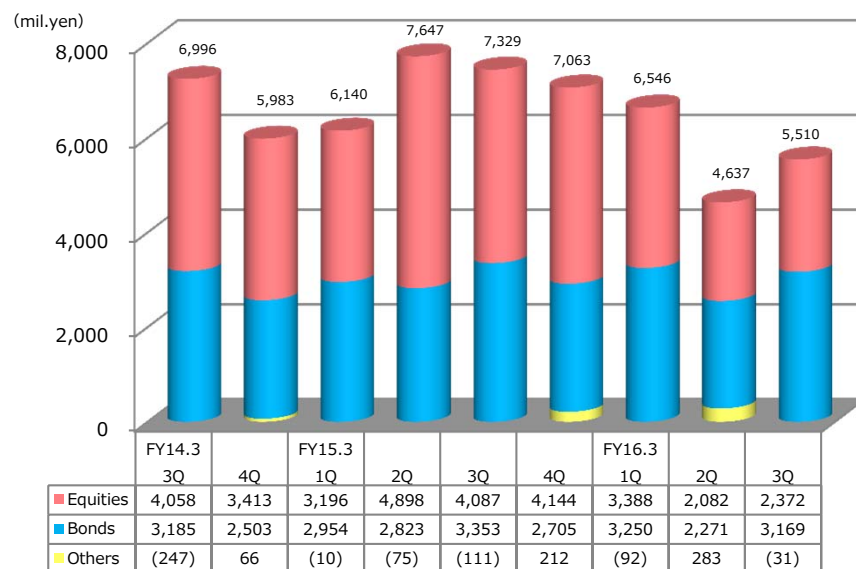
(In millions of yen)

	FY15.3 3QTOTAL	FY16.3 3QTOTAL	vs.FY15.3 3QTOTAL
Equities	12,182	7,842	-35.6%
Domestic equities	1,164	524	-55.0%
Foreign equities	11,018	7,318	-33.6%
Bonds and others	9,131	8,691	-4.8%
Domestic bonds	777	561	-27.8%
Foreign bonds	8,353	8,129	-2.7%
Others	-196	159	-
Net gain on trading	21,117	16,693	-20.9%

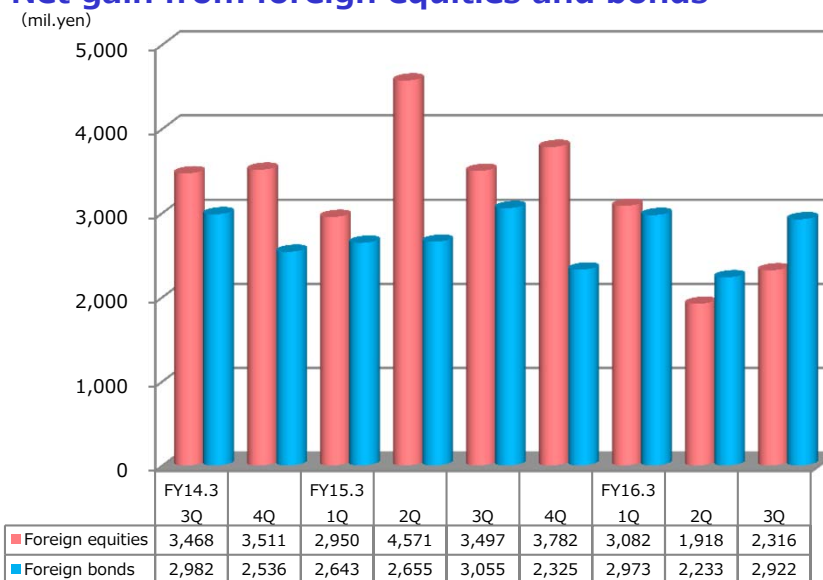
(In millions of yen)

	FY15.3				FY16.3				vs.FY16.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	3,196	4,898	4,087	4,144	3,388	2,082	2,372	13.9%	
	246	327	590	362	305	163	55	-66.3%	
	2,950	4,571	3,497	3,782	3,082	1,918	2,316	20.8%	
	2,954	2,823	3,353	2,705	3,250	2,271	3,169	39.5%	
	310	168	298	380	276	37	246	564.9%	
	2,643	2,655	3,055	2,325	2,973	2,233	2,922	30.9%	
	-10	-75	-111	212	-92	283	-31	-	
	6,140	7,647	7,329	7,063	6,546	4,637	5,510	18.8%	

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

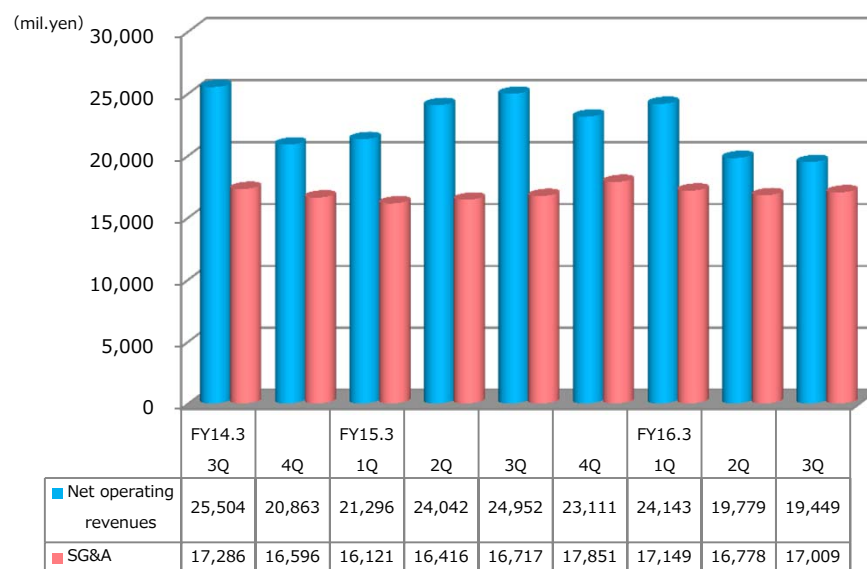
(In millions of yen)

	FY15.3 3QTOTAL	FY16.3 3QTOTAL	vs.FY15.3 3QTOTAL
Trading related expenses	9,507	11,356	19.4%
Personnel expenses	25,467	25,055	-1.6%
Real estate expenses	4,715	4,675	-0.9%
Office expenses	3,690	4,255	15.3%
Depreciation expenses	3,021	2,406	-20.3%
Taxes and dues	575	665	15.7%
Others	2,277	2,523	10.8%
SG&A	49,256	50,937	3.4%

(In millions of yen)

	FY15.3				FY16.3				vs.FY16.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Trading related expenses	3,055	3,024	3,427	4,010	3,754	3,773	3,828	1.5%	
Personnel expenses	8,420	8,460	8,586	8,972	8,493	8,213	8,349	1.7%	
Real estate expenses	1,470	1,754	1,490	1,443	1,562	1,529	1,583	3.5%	
Office expenses	1,229	1,236	1,224	1,391	1,323	1,471	1,460	-0.7%	
Depreciation expenses	991	1,005	1,025	1,020	905	730	771	5.6%	
Taxes and dues	183	195	196	178	253	200	211	5.5%	
Others	770	739	766	834	858	859	804	-6.4%	
SG&A	16,121	16,416	16,717	17,851	17,149	16,778	17,009	1.4%	

Change in net operating revenues and SG&A



- Trading-related expenses were up 19.4% YoY, due mainly to an increase in variable expenses related to the asset management business.
- Personnel expenses fell 1.6% YoY due to decreases in bonuses and other expenses.
- Despite new office openings and relocations, real estate expenses fell 0.9% YoY due to a rebound from the partial office relocation in the same period of the previous year.
- Office expenses rose 15.3% YoY due to increased subcontracting costs.
- Depreciation expenses fell 20.3% YoY due to the completion of depreciation on certain systems.



Balance Sheet Summary (1)

	(In millions of yen)			(In millions of yen)							
	FY15.3 4Q	FY16.3 3Q	vs.FY15.3 4Q	FY15.3				FY16.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Current assets	573,679	496,424	-77,255	579,777	612,223	594,151	573,679	586,417	516,310	496,424	-19,886
Cash and deposits	55,583	55,409	-174	45,742	56,935	52,941	55,583	54,498	52,195	55,409	3,214
Cash segregated as deposits	63,610	61,741	-1,869	61,509	61,245	64,349	63,610	65,566	61,118	61,741	623
Trading products	216,338	162,997	-53,341	187,903	244,013	225,062	216,338	232,211	152,853	162,997	10,144
Receivables on margin transactions	58,273	49,401	-8,872	56,666	53,373	55,272	58,273	56,053	55,392	49,401	-5,991
Receivables on collateralized securities transactions	169,979	156,026	-13,953	150,048	180,824	187,916	169,979	168,743	184,426	156,026	-28,400
Other current assets	9,895	10,847	952	77,906	15,830	8,608	9,895	9,343	10,323	10,847	524
Fixed assets	75,810	88,053	12,243	70,388	71,854	71,393	75,810	86,434	81,320	88,053	6,733
Tangible fixed assets	18,960	19,553	593	18,906	19,115	19,199	18,960	18,897	18,963	19,553	590
Intangible fixed assets	7,585	9,296	1,711	8,180	8,203	8,113	7,585	7,895	8,766	9,296	530
Investments and other assets	49,264	59,202	9,938	43,300	44,535	44,080	49,264	59,642	53,590	59,202	5,612
Total assets	649,489	584,477	-65,012	650,166	684,078	665,544	649,489	672,852	597,630	584,477	-13,153

- Current assets decreased 77.2 billion yen from the end of the previous fiscal year due to decrease in trading products and other factors.
- Fixed assets grew 12.2 billion yen from the end of the previous fiscal year due to growth in investment securities and other factors.
- Total assets decreased 65.0 billion yen over the same period.
- Current liabilities decreased 70.2 billion yen from the end of the previous fiscal year due to decrease in trading products and other factors.
- Fixed liabilities grew 0.7 billion yen over the same period. Total liabilities decreased by 69.5 billion yen.
- Net assets grew 4.4 billion yen from the end of the previous fiscal year due to increase in retained earnings and other factors.



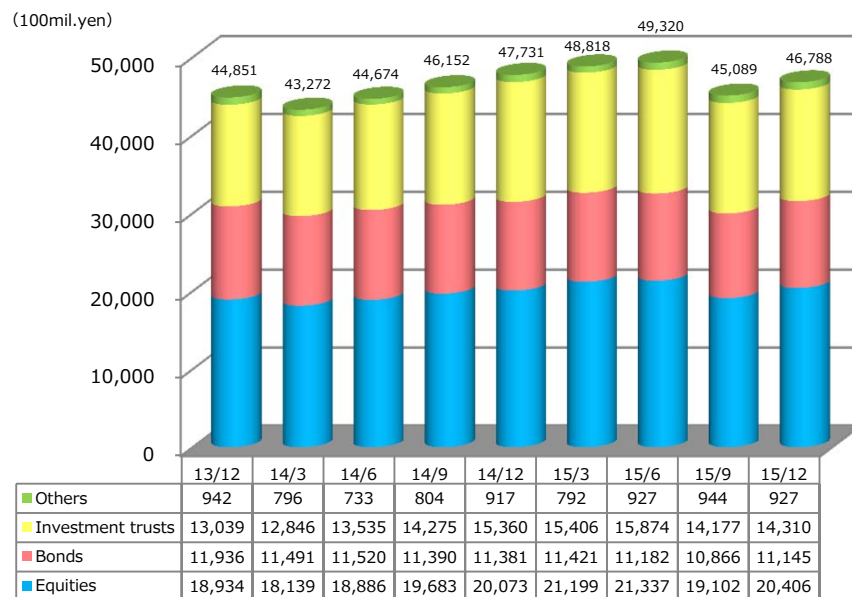
Balance Sheet Summary (2)

	(In millions of yen)			(In millions of yen)							
	FY15.3 4Q	FY16.3 3Q	vs.FY15.3 4Q	FY15.3				FY16.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY16.3 2Q
Current liabilities	445,495	375,256	-70,239	469,961	499,139	472,877	445,495	464,455	396,221	375,256	-20,965
Trading liabilities	145,105	89,400	-55,705	143,321	173,876	160,091	145,105	108,373	107,043	89,400	-17,643
Payables on margin transactions	18,742	8,023	-10,719	17,071	18,497	13,006	18,742	11,148	10,060	8,023	-2,037
Payables on collateralized securities transactions	69,695	69,904	209	83,235	52,114	61,217	69,695	120,780	70,161	69,904	-257
Deposits received	39,490	52,691	13,201	39,460	51,682	55,349	39,490	53,189	49,767	52,691	2,924
Guarantee deposits received	36,678	40,583	3,905	33,861	34,160	36,675	36,678	41,330	38,203	40,583	2,380
Short-term borrowings	104,795	72,971	-31,824	146,397	158,515	125,881	104,795	85,197	105,384	72,971	-32,413
Other current liabilities	30,985	41,680	10,695	6,613	10,292	20,655	30,985	44,436	15,600	41,680	26,080
Fixed liabilities	29,965	30,684	719	26,331	25,041	25,619	29,965	30,927	28,635	30,684	2,049
Long-term borrowings	9,210	9,698	488	8,355	6,670	6,660	9,210	9,210	8,828	9,698	870
Net defined benefit liability	5,320	5,326	6	5,136	5,134	5,121	5,320	5,303	5,298	5,326	28
Other fixed liabilities	15,435	15,660	225	12,840	13,236	13,837	15,435	16,413	14,508	15,660	1,152
Financial instruments transaction reserve	2,617	2,631	14	2,398	2,479	2,563	2,617	2,629	2,630	2,631	1
Total liabilities	478,078	408,572	-69,506	498,691	526,660	501,060	478,078	498,012	427,487	408,572	-18,915
Common stock	18,589	18,589	-	18,589	18,589	18,589	18,589	18,589	18,589	18,589	-
Capital surplus	12,913	12,982	69	12,913	12,913	12,913	12,913	12,813	12,982	12,982	-
Retained earnings	100,472	104,854	4,382	89,191	93,649	98,496	100,472	100,240	101,898	104,854	2,956
Treasury stock	-3,729	-3,785	-56	-3,704	-3,711	-3,723	-3,729	-3,734	-3,777	-3,785	-8
Accumulated other comprehensive income	15,952	17,261	1,309	10,048	11,002	12,409	15,952	18,410	15,377	17,261	1,884
Subscription rights to shares	-	92	92	-	-	-	-	-	92	92	-
Minority interests	27,212	25,910	-1,302	24,435	24,974	25,798	27,212	28,520	24,980	25,910	930
Total net assets	171,411	175,905	4,494	151,474	157,418	164,484	171,411	174,839	170,143	175,905	5,762
Total liabilities&net assets	649,489	584,477	-65,012	650,166	684,078	665,544	649,489	672,852	597,630	584,477	-13,153

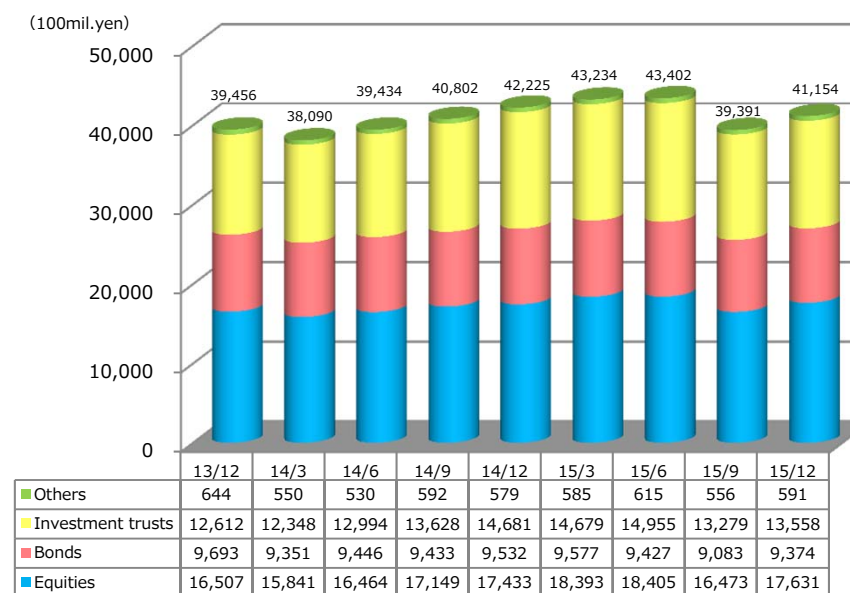


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody decreased to 4,678.8 billion yen, down 203.0 billion yen from the end of the previous fiscal year. This was due mainly to a decline in the market value of equities and investment trusts.
- Retail customers' assets under custody decreased to 4,115.4 billion yen, down 208.0 billion yen from the end of the previous fiscal year.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

Items	(In millions of yen)			(In millions of yen)							
	FY15.3 3QTOTAL	FY16.3 3QTOTAL	vs.FY15.3 3QTOTAL	FY15.3				FY16.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY16.3 2Q
Operating revenues	56,582	47,136	-16.7%	17,031	19,593	19,958	17,763	18,258	14,344	14,532	1.3%
Commissions	35,064	29,913	-14.7%	10,735	11,786	12,542	10,524	11,546	9,529	8,836	-7.3%
Brokerage	10,602	13,134	23.9%	2,942	3,835	3,823	4,204	5,001	3,969	4,164	4.9%
Underwriting	350	455	30.0%	199	99	51	97	50	75	330	340.0%
Distribution	19,118	11,032	-42.3%	6,034	6,176	6,906	4,447	4,663	3,714	2,655	-28.5%
Others	4,993	5,289	5.9%	1,558	1,673	1,760	1,775	1,831	1,770	1,687	-4.7%
Net gain on trading	20,240	15,936	-21.3%	5,883	7,374	6,983	6,798	6,244	4,386	5,305	21.0%
Equities	11,729	7,545	-35.7%	3,053	4,765	3,911	4,031	3,247	1,983	2,313	16.6%
Bonds	8,707	8,231	-5.5%	2,839	2,684	3,183	2,554	3,089	2,119	3,023	42.7%
Others	-196	159	-	-10	-75	-111	212	-92	283	-31	-
Interest and dividend income	1,276	1,286	0.8%	411	432	432	439	466	428	390	-8.9%
Financial expenses	854	941	10.2%	271	308	274	293	356	310	274	-11.6%
Net operating revenues	55,727	46,194	-17.1%	16,759	19,285	19,683	17,469	17,902	14,034	14,258	1.6%
SG&A	37,655	37,143	-1.4%	12,229	12,680	12,745	12,977	12,649	12,158	12,335	1.5%
Trading related expenses	6,314	6,244	-1.1%	2,040	2,059	2,214	2,154	2,139	2,030	2,075	2.2%
Personnel expenses	19,440	19,042	-2.0%	6,364	6,491	6,585	6,749	6,408	6,236	6,397	2.6%
Real estate expenses	4,600	4,664	1.4%	1,438	1,675	1,486	1,472	1,533	1,562	1,568	0.4%
Administrative expenses	5,952	5,688	-4.4%	1,945	1,995	2,012	2,087	2,010	1,852	1,826	-1.4%
Depreciation expenses	362	391	8.0%	112	121	127	137	121	133	136	2.3%
Taxes and dues	330	371	12.2%	97	122	110	106	139	120	111	-7.5%
Others	654	740	13.2%	230	214	209	269	297	222	220	-0.9%
Operating income	18,071	9,050	-49.9%	4,529	6,604	6,937	4,491	5,252	1,875	1,922	2.5%
Non-operating income	286	205	-28.4%	100	95	90	66	71	63	70	11.1%
Non-operating expenses	47	20	-57.5%	7	34	5	5	4	7	8	14.3%
Ordinary income	18,311	9,236	-49.6%	4,623	6,664	7,023	4,552	5,319	1,932	1,984	2.7%
Extraordinary gain	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	141	22	-84.4%	43	49	49	39	22	-	-	-
Net profit, before taxes	18,169	9,213	-49.3%	4,580	6,615	6,974	4,513	5,297	1,932	1,984	2.7%
Income taxes	5,553	2,239	-59.7%	556	3,189	1,806	2,068	1,052	1,160	25	-97.8%
Adjustment amount for income t	1,143	970	-15.1%	1,154	-738	727	-627	770	-481	681	-
Net profit	11,473	6,004	-47.7%	2,869	4,164	4,439	3,072	3,474	1,252	1,277	2.0%



Volume of equity trading (non-consolidated: Okasan Securities)

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY15.3						FY16.3				vs. FY15.3	vs. FY16.3
	1Q	2Q	3Q	3QTOAL	4Q	TOTAL	1Q	2Q	3Q	3QTOAL	3QTOAL	2Q
(Dealing)	409	487	375	1,272	389	1,662	557	579	541	1,678	31.9%	-6.6%
(Brokerage)	2,847	3,665	4,062	10,575	3,515	14,091	3,697	3,149	2,754	9,600	-9.2%	-12.5%
Total	3,256	4,153	4,438	11,848	3,905	15,754	4,254	3,728	3,295	11,279	-4.8%	-11.6%
Brokerage ratio	87.4%	88.3%	91.5%	89.3%	90.0%	89.4%	86.9%	84.4%	83.6%	85.1%	-4.2 p	-0.8 p

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY15.3						FY16.3				vs. FY15.3	vs. FY16.3
	1Q	2Q	3Q	3QTOAL	4Q	TOTAL	1Q	2Q	3Q	3QTOAL	3QTOAL	2Q
(Dealing)	416,308	513,918	427,844	1,358,070	470,433	1,828,503	553,726	511,860	635,414	1,701,001	25.3%	24.1%
(Brokerage)	1,955,209	2,200,429	2,219,592	6,375,231	2,045,028	8,420,260	2,229,739	1,937,777	1,798,440	5,965,958	-6.4%	-7.2%
Total	2,371,517	2,714,347	2,647,437	7,733,302	2,515,461	10,248,764	2,783,466	2,449,638	2,433,855	7,666,959	-0.9%	-0.6%
Brokerage ratio	82.4%	81.1%	83.8%	82.4%	81.3%	82.2%	80.1%	79.1%	73.9%	77.8%	-4.6 p	-5.2 p

<Total share within TSE>

Items	FY15.3						FY16.3				vs. FY15.3	vs. FY16.3
	1Q	2Q	3Q	3QTOAL	4Q	TOTAL	1Q	2Q	3Q	3QTOAL	3QTOAL	2Q
Number of shares	0.99%	1.21%	1.09%	1.10%	1.04%	1.08%	1.10%	0.97%	0.98%	1.02%	-0.08 p	0.01 p
Total value	0.75%	0.81%	0.63%	0.72%	0.61%	0.69%	0.65%	0.56%	0.61%	0.61%	-0.11 p	0.05 p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY15.3						FY16.3				vs. FY15.3	vs. FY16.3
	1Q	2Q	3Q	3QTOAL	4Q	TOTAL	1Q	2Q	3Q	3QTOAL	3QTOAL	2Q
Commissions	2,854	3,755	3,621	10,231	3,935	14,166	4,774	3,427	3,720	11,921	16.5%	8.5%
Commissions Ratio	0.15%	0.17%	0.16%	0.16%	0.19%	0.17%	0.21%	0.18%	0.21%	0.20%	0.04 p	0.03 p

Brokerage commissions from futures and options are excluded.



Volume of Underwriting, Offering, and Selling

(non-consolidated: Okasan Securities)

<Underwriting>

(In millions of shares, millions of yen)

Items		FY15.3						FY16.3				vs. FY15.3		vs. FY16.3	
		1Q	2Q	3Q	3QTOTAL	4Q	TOTAL	1Q	2Q	3Q	3QTOTAL	3QTOTAL	2Q	3QTOTAL	2Q
Equities	(Number of shares)	1	0	0	2	0	3	0	2	11	14	600.0%	450.0%		
Equities	(Total value)	4,613	1,192	714	6,520	1,312	7,833	594	1,498	17,624	19,717	202.4%	1076.5%		
Bonds	(Total at face value)	180,762	191,817	180,955	553,534	194,039	747,573	227,055	211,175	254,588	692,818	25.2%	20.6%		
Domestic and foreign CP	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-		

<Selling>

(In millions of shares, millions of yen)

Items		FY15.3						FY16.3				vs. FY15.3		vs. FY16.3	
		1Q	2Q	3Q	3QTOTAL	4Q	TOTAL	1Q	2Q	3Q	3QTOTAL	3QTOTAL	2Q	3QTOTAL	2Q
Equities	(Number of shares)	1	0	0	2	0	3	0	2	10	13	550.0%	400.0%		
Equities	(Total value)	4,868	1,287	618	6,774	1,212	7,987	603	1,530	15,838	17,972	165.3%	935.2%		
Bonds	(Total at face value)	45,283	39,753	42,173	127,209	43,116	170,325	44,095	44,412	50,808	139,315	9.5%	14.4%		

<Offering>

(In millions of shares, millions of yen)

Items		FY15.3						FY16.3				vs. FY15.3		vs. FY16.3	
		1Q	2Q	3Q	3QTOTAL	4Q	TOTAL	1Q	2Q	3Q	3QTOTAL	3QTOTAL	2Q	3QTOTAL	2Q
Equities	(Number of shares)	0	-	0	0	-	0	0	-	-	0	-	-		
Equities	(Total value)	5	-	0	6	-	6	1	-	-	1	-83.3%	-		
Bonds	(Total at face value)	191,531	202,564	190,902	584,998	204,559	789,558	237,517	221,696	265,369	724,584	23.9%	19.7%		
Beneficiary securities	(Total at face value)	584,656	590,039	645,162	1,819,858	549,443	2,369,302	536,182	424,874	437,349	1,398,405	-23.2%	2.9%		
Domestic and foreign CP	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-		

<Underwriting & Selling Fees Ratio>

(In millions of yen)

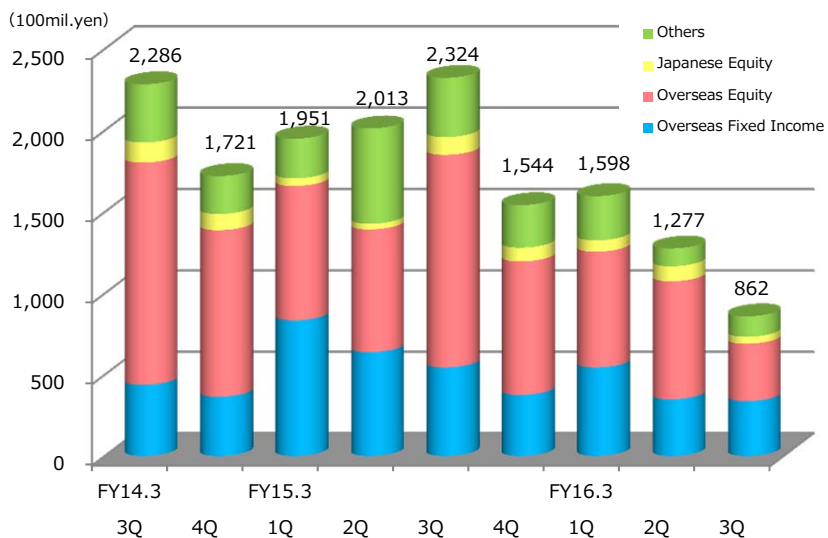
Items		FY15.3						FY16.3				vs. FY15.3		vs. FY16.3	
		1Q	2Q	3Q	3QTOTAL	4Q	TOTAL	1Q	2Q	3Q	3QTOTAL	3QTOTAL	2Q	3QTOTAL	2Q
Equities		167	41	28	238	70	308	30	60	281	373	56.7%	368.3%		
	(Averaged Fees Ratio)	1.76%	1.69%	2.10%	1.79%	2.77%	1.95%	2.51%	1.98%	0.84%	0.99%	-0.80 p	-1.14 p		
Bonds		31	58	22	112	27	139	19	14	48	82	-26.8%	242.9%		
	(Averaged Fees Ratio)	0.014%	0.025%	0.010%	0.016%	0.011%	0.015%	0.007%	0.005%	0.016%	0.010%	-0.006 p	0.011 p		



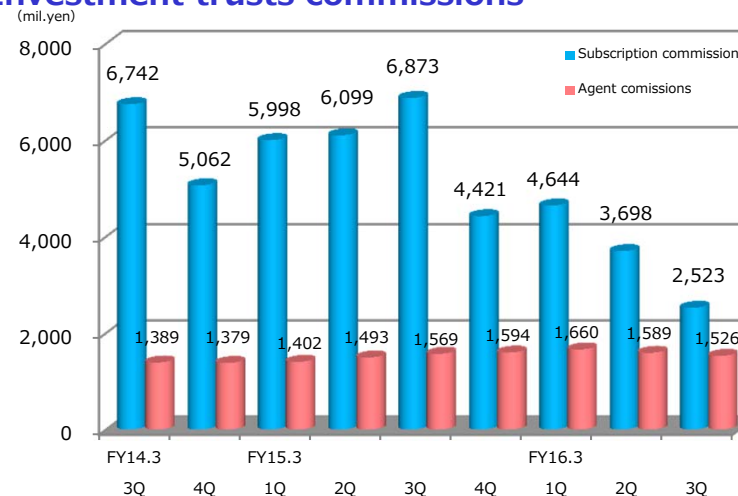
Investment trusts / Foreign bonds

(non-consolidated: Okasan Securities)

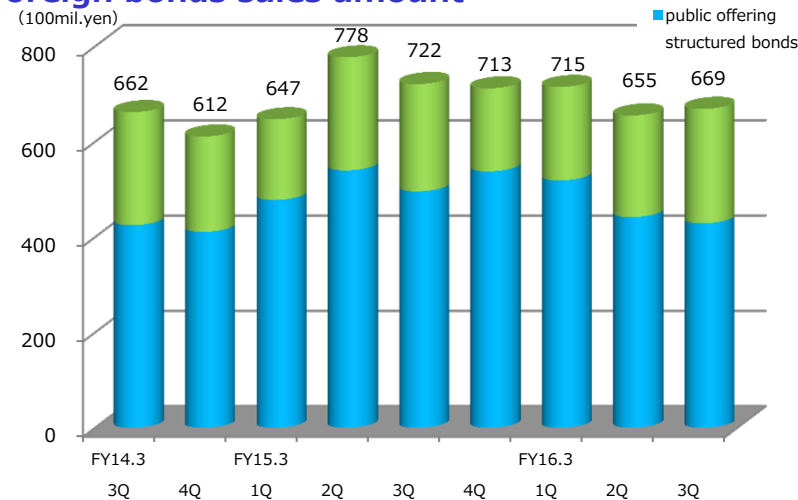
Investment trusts sales amount



Investment trusts commissions



Foreign bonds sales amount

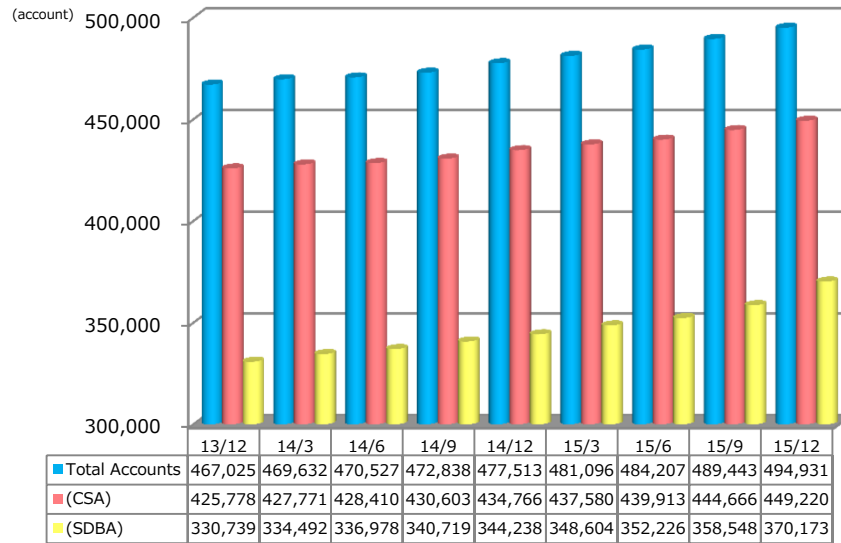


- Investment trust sales (3Q cumulative) fell 40.6% YoY to 373.8 billion yen.
- Sales commissions (3Q cumulative) fell 42.7% YoY to 10,866 million yen. At the same time, the high balance of investment trusts boosted agent commissions (3Q cumulative) by 7.0% to 4,776 million yen.
- Foreign bond sales (3Q cumulative) fell 5.0% YoY to 204.0 billion yen. Sales of foreign currency bonds to retail investors increased, while sales to corporate investors fell.



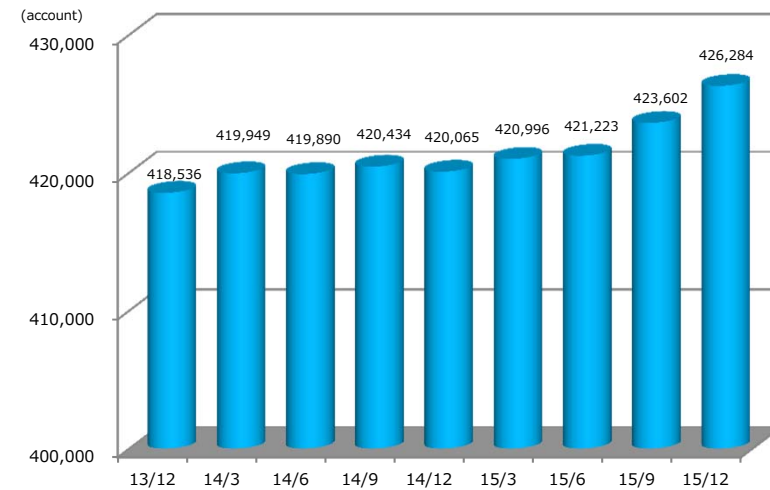
Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts

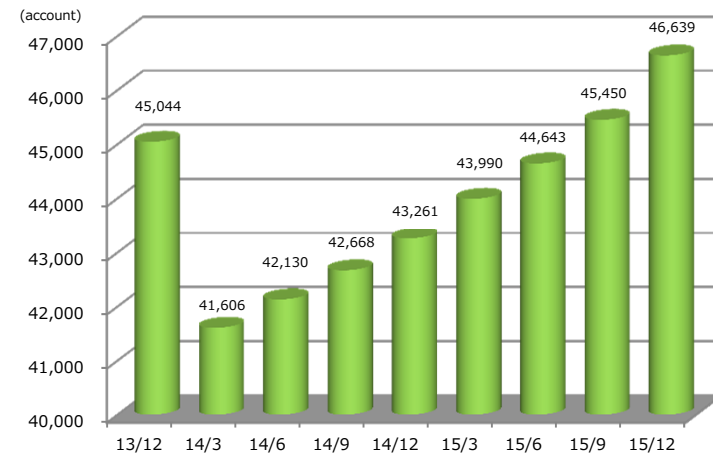


- The total number of customer accounts increased by 2.9% from the end of the previous fiscal year to 494,931.
- The number of accounts with remaining balances increased by 1.3% from the end of the previous fiscal year to 426,284.
- The number of newly opened accounts (3Q cumulative) was 20,387.
- Online accounts (46,639 accounts) accounted for 9.4% of the total number of customer accounts.

Number of balance remaining accounts



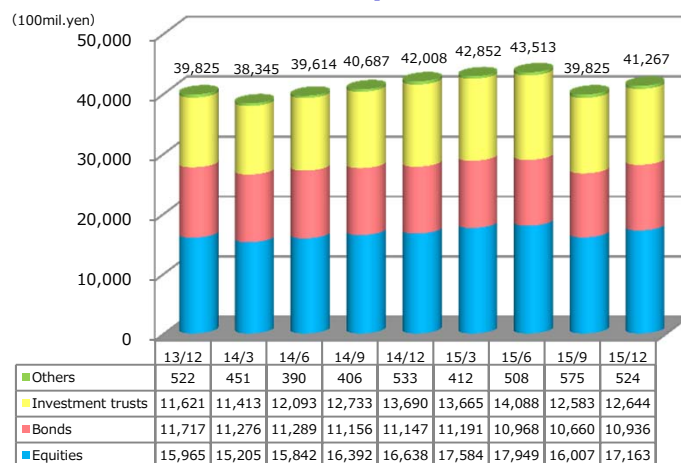
Number of online accounts



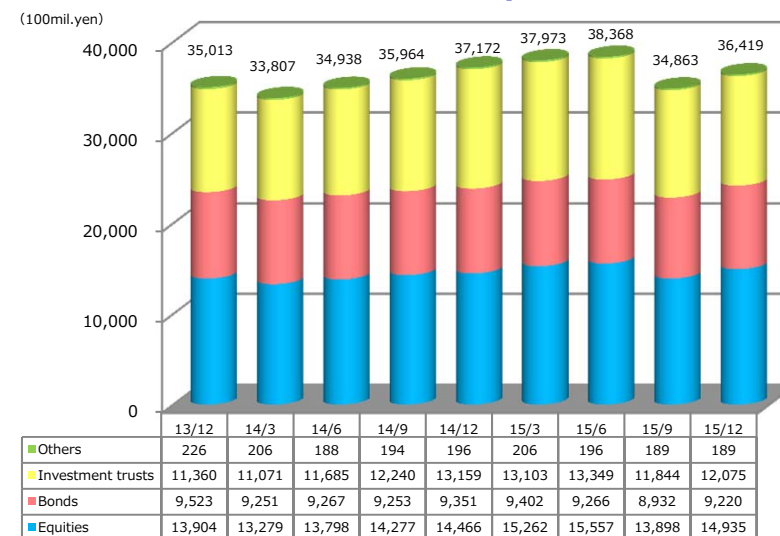


Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

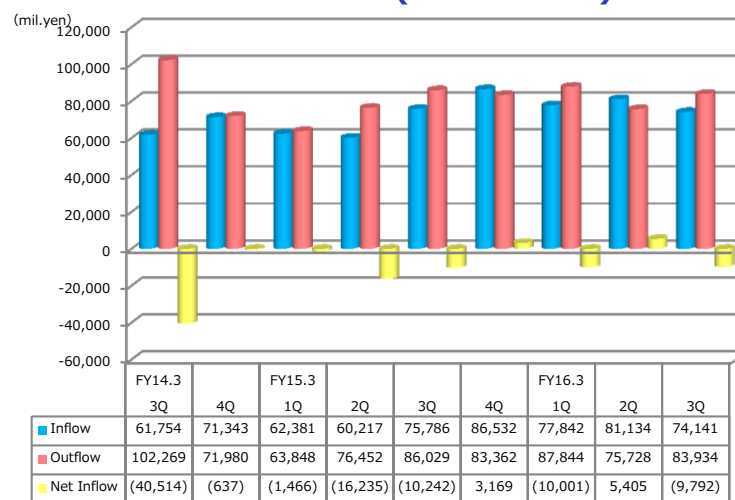
■ Assets under Custody



■ Retail Assets under Custody



■ Net inflow of assets (Individuals)



- Customers' assets under custody at Okasan Securities decreased by 158.5 billion yen from the end of the previous fiscal year to 4,126.7 billion yen.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individuals only) cumulative over 3Q was an outflow of 14.3 billion yen.



Capital Adequacy Requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

Items		FY15.3				FY16.3			vs. FY15.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items	(A)	71,637	75,801	80,241	78,313	81,788	83,041	84,318	6,005	
Complementary items	Appraisal gains (losses) etc.	3	6	13	10	31	15	19	9	
	Security transaction responsibility reserve	1,323	1,372	1,422	1,461	1,483	1,483	1,483	22	
	General provision for loan losses	13	12	14	13	0	0	0	-13	
	Short-term subordinated debt	6,725	4,750	4,750	8,775	8,775	6,800	6,800	-1,975	
Total	(B)	8,064	6,142	6,199	10,260	10,290	8,299	8,303	-1,957	
Assets to be deducted	(C)	9,469	9,707	9,636	9,392	9,548	9,920	9,946	554	
Unfixed equity capital	(A) + (B) - (C)	(D)	70,232	72,235	76,803	79,182	82,530	81,419	82,675	3,493
Risk equivalents	Market risk equivalents	2,717	2,837	2,945	3,014	3,629	2,276	2,962	-52	
	Customer risk equivalents	1,267	1,282	1,301	1,331	1,356	1,328	1,198	-133	
	Basic risk equivalents	12,864	12,722	12,737	12,595	12,745	12,806	12,759	164	
	Total	(E)	16,850	16,842	16,985	16,941	17,731	16,410	16,921	-20
Capital adequacy ratio	(D) / (E) × 100 (%)	416.7%	428.8%	452.1%	467.3%	465.4%	496.1%	488.5%	+ 21.2 p	

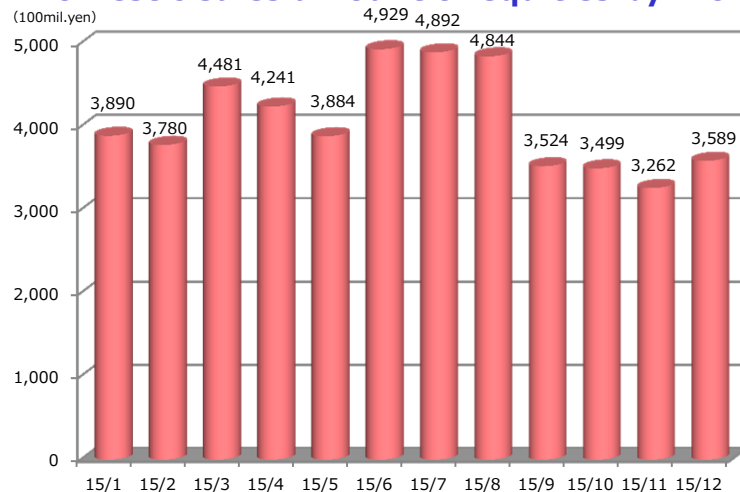
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio at the end of December 2015 increased by 21.2 percentage points from the end of the previous fiscal year.
- Growth in basic items due to periodic profit caused the capital adequacy ratio to rise.

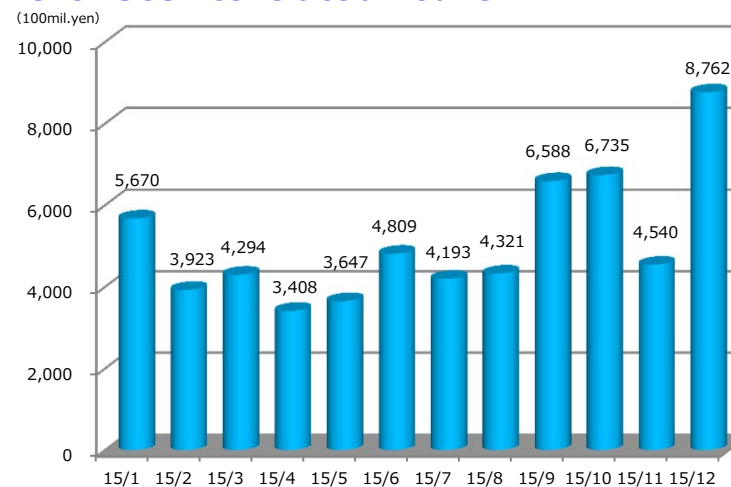


(Reference Data) Okasan Online Securities Data

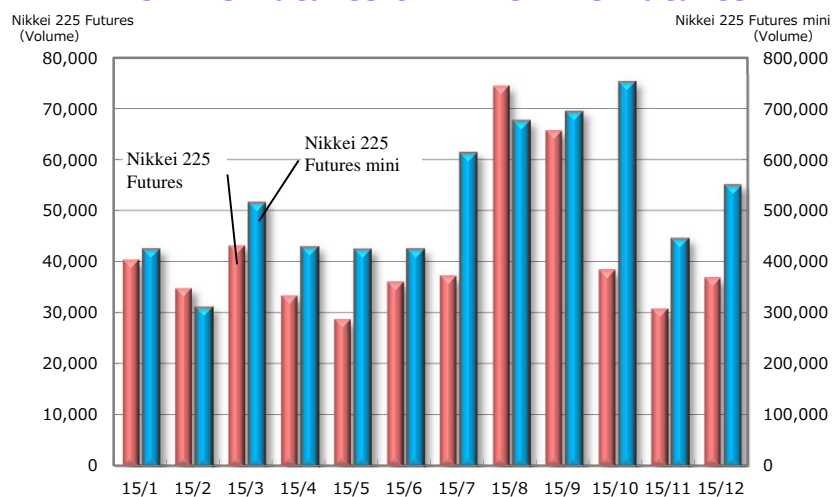
■ Domestic sales amount of equities by month



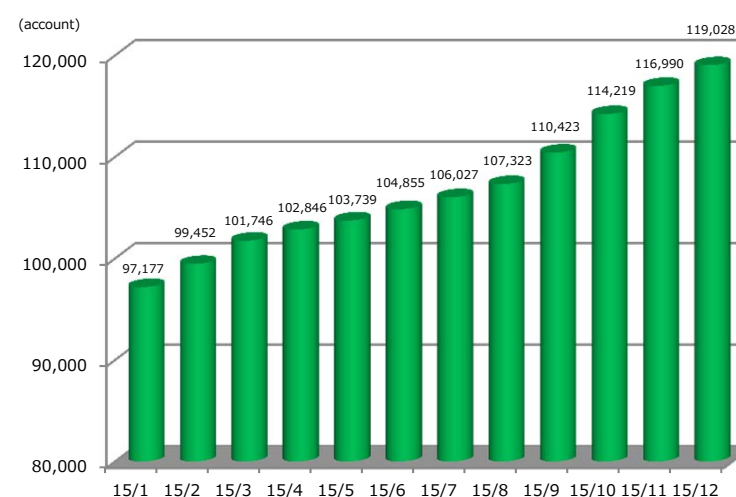
■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



■ Number of customer accounts





MEMO



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